



NEWS RELEASE

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OCI comments on Government's response to proposals on yellowtail and redfish; says change in fishing industry still required

ST. JOHN'S—Martin Sullivan, President and CEO of Ocean Choice International (OCI), responded to Government's decision on the company's proposals to lift exemptions on the processing of yellowtail and redfish late today saying it's unfortunate the two parties were unable to reach agreement. Sullivan maintained that change in the fishing industry is required if it is going to be sustainable for the long term, but recognizes that change is never easy and will take time.

"Now that we have Government's decisions on our proposals at hand, Ocean Choice International will determine the next steps for its business," said Sullivan.

"Last fall OCI made its position on the future of the fishing sector very clear," said Sullivan. "If we are to meet consumer demands and explore new markets, we need to embrace change, a change in product offering and a change in how we do business. It's the right thing to do for a sustainable fishery in our Province. The message is the same today."

Sullivan said the company placed very reasonable proposals before government in an effort to see hundreds of permanent, good paying jobs in the fishery and millions of dollars returned to the provincial economy. "It's unfortunate these proposals were unacceptable," said Sullivan.

At the core of the issue is overregulation in the fishing industry. The company says this is the only fishing jurisdiction in the world with restrictions which impede the growth of the fishing industry and make it uncompetitive in the global marketplace.

"Our goal at OCI is to be a strong global player in the international seafood business. That includes being responsible stewards of the fishing industry and managing our resource. As our position becomes stronger so too does our investment in our Province, and in particular, in those who work in our fishing communities," said Sullivan. The company said it believes in the fishery in Newfoundland and

Labrador, and more than anything it wants to work together with all stakeholders to guarantee its place as a global leader in the industry.

Sullivan said Ocean Choice International, and indeed all processors in Newfoundland and Labrador, can only achieve this leadership status through change. He remains firm in his previous statements that this can be done without government funding but that it absolutely requires regulatory change.

Change is always difficult, said Sullivan, but it remains necessary for our industry. "We remain hopeful that all parties will have a common vision for the future in due course."

About OCI

Ocean Choice International is one of Canada's leading vertically integrated seafood harvesting, processing and marketing companies with operations throughout Atlantic Canada and Sales & Marketing offices around the world. As one of Canada's largest wild fish quota holders OCI is a leader in fishing and processing technology and market development.

For further information check www.oceanchoice.com/future

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